

**CEIGALL INDIA LIMITED**

**MEMORANDUM OF  
ASSOCIATION**

**AND**

**ARTICLES OF ASSOCIATION**



भारत सरकार-कॉर्पोरेट कार्य मंत्रालय  
कम्पनी रजिस्ट्रार कार्यालय, पंजाब, हिमाचल प्रदेश एवं चण्डीगड

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U45201PB2002PTC025257

मैसर्स CEIGALL BUILDERS PRIVATE LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स  
CEIGALL BUILDERS PRIVATE LIMITED

जो मूल रूप में दिनांक आठ जुलाई दो हजार दो को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स  
CEIGALL BUILDERS PRIVATE LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि 507 (अ) दिनांक 24.6.1985 एस्. आर्. एन्. B05163712 दिनांक 09/02/2011 के द्वारा प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स  
CEIGALL INDIA LIMITED

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा चण्डीगड में आज दिनांक नौ फरवरी दो हजार ग्यारह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, Punjab, Himachal Pradesh, and Chandigarh

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : U45201PB2002PTC025257

In the matter of M/s CEIGALL BUILDERS PRIVATE LIMITED

I hereby certify that CEIGALL BUILDERS PRIVATE LIMITED which was originally incorporated on Eighth day of July Two Thousand Two under the Companies Act, 1956 (No. 1 of 1956) as CEIGALL BUILDERS PRIVATE LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN B05163712 dated 09/02/2011 the name of the said company is this day changed to CEIGALL INDIA LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Chandigarh this Nineth day of February Two Thousand Eleven.

(Pralhad Meena)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies

पंजाब, हिमाचल प्रदेश एवं चण्डीगड

Punjab, Himachal Pradesh, and Chandigarh

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:

CEIGALL INDIA LIMITED  
A-898, TAGORE NAGAR,  
LUDHIANA - 141001,  
Punjab, INDIA

Certificate of Incorporation Consequent upon conversion to Public Limited Company



सत्यमेव जयते  
**GOVERNMENT OF INDIA**  
MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Chandigarh  
Corporate Bhawan, Plot No.4 B Sector 27 B, Chandigarh, Chandigarh, India, 160019

Corporate Identity Number: U45201PB2002PLC025257

Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company

IN THE MATTER OF CEIGALL INDIA LIMITED

I hereby certify that CEIGALL INDIA LIMITED which was originally incorporated on Eighth day of July Two thousand two under the Companies Act, 1956 as CEIGALL BUILDERS PRIVATE LIMITED and upon an intimation made for conversion into Public Limited Company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the RoC - Chandigarh vide SRN T98341712 dated 02.05.2022 the name of the said company is this day changed to CEIGALL INDIA LIMITED.

Given under my hand at Chandigarh this Second day of May Two thousand twenty-two.

DS REGISTRAR  
OF  
COMPANIES 1  
Digitally signed by DS REGISTRAR OF COMPANIES 1  
DN: cn=DS REGISTRAR OF COMPANIES 1, o=REGISTRAR OF COMPANIES, ou=ROC REGISTRAR OF COMPANIES 1  
Reason: I am the attorney and delegate of the  
Authority  
Date: 2022.05.02 10:55:58 +0530

SHYAM SUNDER

Registrar of Companies

RoC - Chandigarh

Mailing Address as per record available in Registrar of Companies office:

CEIGALL INDIA LIMITED  
A-898, TAGORE NAGAR, LUDHIANA, Punjab, India, 141001



(THE COMPANIES ACT, 2013)

(COMPANY LIMITED BY SHARES)

## **MEMORANDUM OF ASSOCIATION**

**OF**

**CEIGALL INDIA LIMITED**

- I. \*\*\*The Name of the Company is: - **CEIGALL INDIA LIMITED.**
- II. The Registered Office of the Company will be situated in state of **PUNJAB**
- III. **(A) THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:—**

1. \*\*To carry on the business as contractors, sub-contractors, to lay out, develop, design, construct, build, erect, demolish, re-erect, alter, repair, re-model or do any activities relating to construction of any roads, elevated roads, highways, flyovers, docks, ships, sewers, bridges or railway over bridges, canals, dams, power plants, power transmission and distribution infrastructure, wharves, ports, reservoirs, embankments, tramways, railways, metros, reclamations, improvements, irrigations, sanitary, water, gas, electric light, telephonic, telegraphic and power supply works and related pipeline works, or any other structural or architectural work of any kind whatsoever and to purchase, acquire, take on lease, or in exchange or in any other lawful manner any area, land, buildings, structures and to turn the same into account, develop the same into building or building scheme, dispose of or maintain the same and to build townships, commercial complex, or other buildings or conveniences thereon and to equip the same or any part thereof with all or any amenities or conveniences and to deal with the same in any manner whatsoever and to carry on business as manufacturer, buyer, seller of all sorts of building and construction related materials.

- 1(a). \*\*To carry on the business of any or all of the infrastructure activities such as development, maintenance and operations of all types of infrastructural projects or facilities including Roads and Highways, Tunnels, Waterways, Irrigations, Dams, Canals, Railways, Ports, Airports, Transportation, Telecommunication, Storage and warehousing infrastructure, Water management, Housing, Projects, Power projects

\*Alteration in the Main objects of MOA and adoption of new set of MOA has been made by passing special resolution in the EGM held on 25.10.2019

\*\* Alteration in the Main objects of MOA has been made by passing special resolution in the EGM held on 31.07.2020

\*\*\*The shareholders of the Company passed a special resolution for name change and also for conversion of the company as a public company in their Extra-Ordinary General Meeting held on January 29, 2011 in terms of relevant provisions of the Companies Act, 1956.

of all types including without limitation, thermal, hydroelectric, solar, wind or other conventional, non-conventional and renewable energy generation, transmission or distribution related projects, petroleum, natural gas related infrastructure, mining and related activities, technology related infrastructure, manufacture of components and materials or any other utilities or facilities used by and/or for infrastructure projects and to act as Developers, Contractors, Turnkey Contractors, Civil Engineers, Surveyors, Town Planners, Consultants, Commissioning agents, and values for designing, procurement and supply, engineering, erection, laying, commissioning of infrastructure projects or facilities and to enter into any contract, agreement, memorandum of understanding, joint ventures, arrangement, or such other mode of contract with Government of India, State Governments, Municipal or local authorities, persons or such other authorities, whether in India or outside, as the company may deem fit, in such manner for the purpose of carrying out the foregoing objects and to obtain from them all the rights for assistance, privileges, charters, licenses and concessions, as may be necessary or incidental in the connection.

- 1(b). \*\*To carry on the business of collection of Toll, Fees, Service charges, Cess , Rents etc. from the users of Roads, Highways, Paths, Streets, Sideways, Pavement etc. built or otherwise maintained anywhere in India.
- 1(c). \*\*To plan, design, develop, implement, manage, maintain, operate, and monitor the smart city development projects in accordance with Smart city Mission of the Government of India and State Government and Municipal Corporation or any other statutory authority.
- 1(d). \*\*To apply for, tender, purchase or otherwise acquire contracts, sub-contracts, licenses and concessions on Public Private Partnership basis or any other basis as per the prevailing rules and regulations from time to time from Government of India, or any State Government, Municipal Corporation or local authority in or outside India, in respect of facilities related to tourism for or in relation to any of the objects or any business herein mentioned or any of them and to undertake, execute, carry out, operate, maintain, dispose of or otherwise turn to account the same.
- 1(e). \*\*To build, erect, construct, operate on Design-Build-Finance- Operate-Transfer (DBFOT), Design-Build-Finance-Operate-Maintain-Transfer (DBFOMT), Build-Operate-Transfer (BOT) or Build-Own-Lease-Transfer (BOLT) basis, Build-Own-Operate- Transfer (BOOT), basis, Hybrid Annuity Model (HAM), Engineering, Procurement and Construction (EPC) Model, BOT Toll Model, Operation, Maintenance and Transfer (OMT) Basis or on any other basis as per the prevailing

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rules and regulations from time to time, repair, execute, develop, maintain, lease, transfer infrastructural projects including roadways, bridges, dams, docks, harbours, power projects for generation, transmission or distribution of energy using conventional and non-conventional and renewable sources, canals, collection and disposal of solid waste, or any kind of work for and on behalf of Government, Semi- government, NGOs or bodies corporate or individuals.

2. \*To purchase for resale and to trade in land and house and other immoveable property of any tenure and any interest therein, and to create, sell and deal in freehold and leasehold ground rents, and to deal in trade by way of sale, or otherwise with land and house property and any other immovable property whether real or personal.

**(B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A) ARE:—**

1. To enter into agreements, franchise agreement and contracts with Indian or Foreign individuals, firms or companies for technical, financial or other assistance or collaboration for carrying on all or any of the objects of the Company.
2. To apply for, purchase or otherwise acquire any trademarks, copy rights, patents, licenses, concessions and the like, concerning any exclusive or non-exclusive or limited rights of any kind which may appear to be necessary or convenient for the business of the Company and to purchase or otherwise acquire any information as to any invention which may seem capable of being used for any of the purposes of the Company.
3. To acquire and take over the whole or any part of the Business, Goodwill, Property and Liabilities of any person or persons, Firm, Corporation or Undertaking, either existing or new engaged in any Business which the Company is authorized to carry on and to pay for the same either in cash or in shares or partly in cash and partly in shares.
4. To amalgamate, enter into partnership or make any arrangements for sharing profits, co-operation, joint venture or reciprocal concession, with any individual person or Company carrying on or engaged in or about to carry on with similar or identical objects.
5. To sell, lease or otherwise dispose of the undertaking of the Company or any part thereof as the Company may deem fit.
6. To purchase, take on lease or in exchange, hire, construct or otherwise acquire any movable or immovable properties or any rights or privileges, which the Company may think necessary or convenient for the purpose of its business.
7. To subscribe or contribute or otherwise to assist or to grant money to charitable, benevolent, religious, scientific, national, public or any other useful institutions, objects or purposes or for any exhibition.
8. To pay out of the Company's funds the costs and expenses incurred in connection with all matters preliminary and incidental to the formation, promotion and incorporation of this Company and the costs and expenses incurred in connection with

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all matters preliminary and incidental to the formation and incorporation of any Company which may be promoted by this Company and to remunerate any person, firm or Company for services rendered in the promotion of the Company or the conduct of its business

9. To provide for the welfare of the employees (including Directors) or ex-employees of the Company and wives and families or the dependents or relations of such persons by building or contributing to the building of houses, dwellings or quarters or by grant of money, gratuities, pensions, allowances, incentives bonus or any other payments or by creating and subscribing or contributing to provident and other funds, associations, institutions, profit sharing or other schemes or trusts and by providing or subscribing or contributing towards places of instructions and recreations, hospitals and dispensaries and medical assistance.
10. To invest any money of the Company, not for the time being required, for any of the purposes of the Company in such investments as may be thought proper and to hold, sell or otherwise deal with such investments subject to the provisions of the Companies Act, 2013 or any other applicable Act(s), Rule(s) and Regulation(s) etc.
11. To open account or accounts with any bank or banks in the name of the Company and to operate upon the same.
12. To create any depreciation fund, sinking fund, insurance fund, reserve fund or any special or other funds, whether for depreciation or for repairing, improving, extending or maintaining of any of the property of the Company or for any purposes, whatsoever to the interests of the Company.
13. To make, draw, accept, endorse, execute, discount, negotiate and issue cheques, promissory notes, hundies, bills of exchange, bills of lading, railway receipts, debentures and other negotiable or transferable instruments subject to the Banking Regulation Act, 1949.
14. To employ or pay experts, foreign consultants, management consultants and others in connection with the prospecting, acquiring, planning, execution, development, delivery and maintenance, training, and consulting, of all or any part of the business which the Company is entitled to carry on.
15. To promote any other Company or companies for the purpose of acquiring all or any of the property of the Company or advancing directly or indirectly the objects or interests thereof and to take or otherwise acquire and hold shares in any such Company or companies.
16. To appoint agent, franchise of the Company subject to the provisions of Companies Act, 2013 or any other applicable Act(s), Rule(s) and Regulation(s) etc.
17. To distribute among members in specie or otherwise any property or assets of the Company and particularly the shares, debentures or other securities of any other Company including the Company formed to take over the whole or any part of the assets of this Company, subject to provisions of the Companies Act, 2013 or any other applicable Act(s), Rule(s) and Regulation(s) etc.
18. To borrow or raise moneys, from commercial banks/financial institutions and/or other companies, or to receive it on deposit at interest or otherwise, and to secure the payment of such money in such manner as the Company may think fit and in particular by the issue of debentures or debenture stock, perpetual or otherwise,

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stocks, bonds, obligations, notes and securities of all kinds, to mortgage, pledge, guarantee, hypothecate or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled paid capital, by special assignment or otherwise, or to transfer or convert the same absolutely or any interest therein and to give the lenders power of sale and other powers as may seem expedient and to purchase, redeem or pay off such securities provided, the Company shall not carry on banking business as defined in the Banking Regulation Act, 1949.

19. To enter into any arrangements with the Government of India or with any states, with any authorities, municipal, local or otherwise or with any other persons, that may seem conducive to the Company's objects or any other and to apply for and obtain and to purchase or otherwise acquire from any such Government, State, authorities or persons, any rights, powers, privileges, decrees, licenses, sanctions, grants and concessions whatsoever (whether statutory or otherwise) which the Company may think it desirable to obtain and Acquire and to carryout exercise and comply with any such arrangements, rights, powers, privileges, licenses, decrees, sanctions, grants and concessions.
20. To grant licenses or concessions over or in respect of any property or rights of the Company.
21. To accept any payment for any property or rights sold or otherwise disposed off or dealt with by the Company either in cash, by installments or otherwise or in fully or partly paid-up shares of any Company or corporation with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise or in debentures, debenture stocks or other securities of any Company or corporation or partly in one mode and partly in other and generally on such terms as the Company may adopt.
22. To institute, conduct and defend all actions and legal proceedings, against the Company and its officers and to refer any claim or demand by or against the Company and its officers to arbitration and to perform or challenge the awards if necessary.
23. To insure the whole or any part of the Company, either fully or partially, to protect and indemnify the Company from liability or loss in any respect , either fully or partially and also to insure and to protect and indemnify any part or portion thereof, either on mutual principle or otherwise.
24. To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in India and in any or all states, territories, possessions and dependencies thereof and in any or all foreign countries, and for this purpose to have and maintain and to discontinue such number of offices and agencies therein as may be convenient.
25. To do all and everything necessary suitable or proper for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers here in before set forth, either alone or in association with other corporate bodies, firms, or individuals, and to do every other act or acts, thing or things, incidental or appurtenant to, or growing out of, connected with the aforesaid business or powers, or any, parts thereof, provided the same be not inconsistent of the Union of India.

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- IV. The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
- V. \*\*\*\*\* Authorised Share Capital of the Company is Rs. 110,00,00,000/- (Rupees One Hundred Ten Crore) divided into 20,00,00,000 (Twenty Crore) Equity Shares of Rs. 5/- (Rupees Five) each and 1,00,00,000 (One Crore) Preference Shares of Rs.10/- (Rupees Ten) each.”

We the several person whose names, addresses and description are subscribed here to are desirous of being formed into a company in pursuance of this Memorandum of Association and we respectively agree to take the number of share in the capital of the company as set opposite our respective names:

Names, Addresses, Description & Occupation of each Subscribers	Number of equity shares take by each Subscriber	Signature of the Subscriber	Names, Addresses, Description & Occupation of the Witness
1. Mohinder Pal Singh S/o S. Surinder Singh 8-A, Kitchlu Nagar. Ludhiana	4000	SD/-	I witness above who have signed in my presence SD/- Harbans Singh C/o Davinder Pal Singh & Co. Chartered Accountants 2 <sup>nd</sup> Floor, City Tower, Model Town, Ludhiana
2. Ramneek Singh Sehgal S/o S. Mohinder Pal Singh 8-A, Kitchlu Nagar, Ludhiana	4000	SD/-	
3. Paramjit Kaur Sehgal W/o S. Mohinder Pal Singh 8-A, Kitchlu Nagar, Ludhiana	4000	SD/-	
<b>Total</b>	<b>12,000</b>		

Place: Ludhiana  
Dates: 08/07/2002

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 \*\*\*\*Alteration in the Authorized Capital of the Company has been made by passing special resolution in the EGM held on 21.08.2023 & 14.02.2024.  
 \*\*\*\*\*Alteration in the Authorized Capital of the Company has been made by passing ordinary resolution through Postal Ballot dated 9<sup>th</sup> April 2025.

**(THE COMPANIES ACT, 2013)**

**(COMPANY LIMITED BY SHARES)**

**ARTICLES OF ASSOCIATION**

**Of**

**\*CEIGALL INDIA LIMITED**

**INTERPRETATION**

**I. In these Articles--**

- (a) Company means CEIGALL INDIA LIMITED
- (b) Office means the Registered Office of the Company.
- (c) the Act means the Companies Act 2013 any amendments re-enactments or other statutory modifications thereof for the time being in force and rules made thereunder as amended.
- (d) the seal means the common seal of the Company.
- (e) Directors means the Directors of the Company and includes persons occupying the position of the Directors by whatever names called.

Unless the context otherwise requires words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company .

Public Company

The Company is a public company within the meaning of the Act

**SHARE CAPITAL AND VARIATION OF RIGHTS**

II.1 Subject to the provisions of the Act and these Articles, the shares in the shares In the capital of the company shall be under the control of the Directors who may issue allot or otherwise dispose of the same or any of them to such persons in such persons in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with Sections 52 and 53 and other provisions of the Act) at such time as they may from time to time think fit and with the sanction of the Company in a General Meeting to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Board deems fit and may issue and allot Shares on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business. Any

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Shares so allotted may be issued as fully paid-up Shares and if so issued shall be deemed to be fully paid-up Shares. Provided that the option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in a General Meeting. As regards all allotments from time to time made the Board shall duly comply with Sections 23 and 39 of the Act as the case may be.

2. The authorized share capital of the Company shall be such amount divided into such class(es) denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum of Association with power to increase or reduce such capital from time to time and power to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential convertible deferred qualified or other special rights privileges conditions or restrictions and to vary modify or abrogate the same in such manner as may be determined by or in accordance with the Articles of the Company subject to the provisions of applicable law for the time being in force.
3. Except so far as otherwise provided by the conditions of issue or by these Articles any capital raised by the creation of new shares shall be considered as part of the existing capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments forfeiture lien surrender transfer and transmission voting and otherwise.
4. Where at any time it is proposed to increase its subscribed Share Capital by the issuance allotment of further Shares either out of the unissued Share Capital or increased Share Capital then such further Shares may be offered in accordance with Section 62 of the Act to
  - (i) Persons who at the date of offer are holders of equity Shares of the Company in proportion as nearly as circumstances admit to the capital paid up on those Shares by sending a letter of offer subject to the following conditions
    - (a) the offer shall be made by notice specifying the number of Shares offered and limiting a time not being less than 15 (fifteen) days and not exceeding 30 (thirty) days or such shorter period as may be prescribed under applicable law from the date of the offer within which the offer if not accepted will be deemed to have been declined.
    - (b) the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the Shares offered to him or any of them in favor of any other Person and the notice referred to in
    - (c) shall contain a statement of this right provided that the Board may decline without assigning any reason therefore to allot any Shares to any Person in whose favor any Member may renounce the Shares offered to him and
    - (c) after expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the Shares offered the Board may dispose off them in such manner which is not disadvantageous to the

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## Members and the Company

(d) Nothing in sub-Article (i) (a) above shall be deemed to extend the time within which the offer should be accepted or to authorize any Person to exercise the right of renunciation for a second time on the ground that the Person in whose favor the renunciation was first made has declined to take the Shares comprised in the renunciation. The notice referred to in sub-Article (i)(a) above shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the offer.

(ii) employees under a scheme of employees stock option subject to Special Resolution passed by the Company and subject to such conditions as may be prescribed under the Act and other applicable Laws or

(iii) any Persons if authorized by a special resolution whether or not those Persons include the Persons referred to in (i) or (ii) above either for cash or for a consideration other than cash subject to the compliance with applicable laws.

5. Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the Company to convert such debentures or loans into Shares in the Company or to subscribe for Shares in the Company provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures by a Special Resolution adopted by the Company in a General Meeting.
6. Notwithstanding anything contained in this article where any debentures have been issued or loan has been obtained from any Government by a company and if that Government considers it necessary in the public interest so to do it may by order direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion Provided that where the terms and conditions of such conversion are not acceptable to the Company it may within sixty days from the date of communication of such order appeal to the Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.
- 7 & 8. In determining the terms and conditions of conversion under section 62(4) of the Act the Government shall have due regard to the financial position of the Company the terms of issue of debentures or loans as the case may be the rate of interest payable on such debentures or loans and such other matters as it may consider necessary. Where the Government has by an order made under section 62(4) of the Act directed that any debenture or loan or any part thereof shall be converted into shares in a company and where no appeal has been preferred to the Tribunal under section 62(4) of the Act or where such appeal has been dismissed the memorandum of such Company shall where such order has the effect of increasing the authorized

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share capital of the Company stand altered and the authorized share capital of such Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into. The Company shall cause to be kept a register and index of members in accordance with all applicable provisions of the Companies Act 2013 and the Depositories Act 1996 with details of shares held in physical and dematerialized forms in any medium as may be permitted by law including in any form of electronic medium.

- Unless the Shares have been issued in dematerialized form every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided
  - i. one certificate for all his shares without payment of any charges or
  - ii. several certificates each for one or more of his shares upon payment of twenty rupees for each certificate after the first.
- Every certificate shall be under the seal and shall specify the number and distinctive number of shares to which it relates and the amount paid-up thereon.
- In respect of any share or shares held jointly by several persons the company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- If any share certificate be worn out defaced mutilated or torn or if there be no further space on the back for endorsement of transfer or in case of sub-division or consolidation of Shares then upon production and surrender thereof to the company a new certificate may be issued in lieu thereof to the Company and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate being given a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.
- Every certificate under this Article shall be issued without payment of fee if the Board so decides or on payment of such fee (not exceeding Rs. 50 (Rupees Fifty ) for each certificate as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old defaced or worn out or where there is not further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares. Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulations and requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act 1956 or any other act or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to issue of certificates for any other securities including debentures of

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the Company.

- Except as required by law no person shall be recognized by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable contingent future or partial interest in any share or any interest in any fractional part of a share or (except only as by these articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

- (i)The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 of the Act provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii).The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub- section (6) of section 40 of the Act.

(iii). The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

- (i)If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of section 48 of the Act and whether or not the Company is being wound up be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii)To every such separate meeting the provisions of these articles relating to general meetings shall mutatis mutandis apply so that the necessary quorum shall be as per the applicable provisions of the Act.

- The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking pari- passu therewith.
- Subject to the provisions of section 55 of the Act any preference shares may with the sanction of an ordinary resolution be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may by special resolution determine.

#### **LIEN**

9. The Company shall subject to applicable law have a first and paramount lien on every share debenture (other than a fully paid share debenture) registered in the name of each Member (whether solely or jointly with others) for all monies

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(whether presently payable or not) called or payable at a fixed time in respect of that shares or debentures and no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares or debentures. Unless otherwise agreed the registration of transfer of shares debentures shall operate as a waiver of the Company's lien if any on such shares debentures. The Directors may at any time declare any shares or debentures wholly or in part to be exempt from the provisions of this article. Provided that the Board may at any time declare any share or debenture to be wholly or in part exempt from the provisions of this article. The fully paid-up shares shall be free from all lien and in the case of partly paid up shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

The company's lien if any on a share or debenture shall extend to all dividends or interest as the case may be payable and bonuses declared from time to time in respect of such shares debentures.

10. Subject to the provisions of the Act the company may sell in such manner as the Board thinks fit any shares on which the Company has a lien.

Provided that no sale shall be made –

(a) unless a sum in respect of which the lien exists is presently payable or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency. A member shall not exercise any voting rights in respect of the shares in regard to which the Company has exercised the right of lien.

11.(i) To give effect to any such sale the Board may authorize some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue if any shall subject to a like lien for sums not presently payable as existed upon the shares before the sale be paid to the person entitled to the shares at the date of the sale.

### **CALLS ON SHARES**

13.(i) The Board may from time to time make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.

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Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall subject to receiving at least fourteen days notice specifying the time or times and place of payment pay to the Company at the time or times and place so specified the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

If a sum called in respect of a share is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate if any as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.

15. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date whether on account of the nominal value of the share or by way of premium shall for the purposes of these articles be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

In case of non-payment of such sum all the relevant provisions of these articles as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

- 16,17 & 18 . The Directors may if they think fit subject to the provisions of section 50 of the Act agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made the Company may pay interest at such rate as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced. The Members shall not be entitled to any voting rights in respect of the money paid by him until the same would but for such payment become presently payable. The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the Company.

### **TRANSFER OF SHARES**

19. The transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof. A common form of transfer shall be used in case of transfer of Shares.

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20. The Board may subject to the right of appeal conferred by section 58 of the Act decline to register
- (i) the transfer of a share not being a fully paid share to a person of whom they do not approve
  - (ii) any transfer of shares on which the Company has a lien.

The Board may decline to recognize any instrument of transfer unless-

- a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56 of the Act
  - b) the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer and
  - c) the instrument of transfer is in respect of only one class of shares.
21. The Company shall within thirty days from the date on which the instrument of transfer or the intimation of such transmission as the case may be delivered to Company send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be giving reasons for such refusal. No fee shall be charged for registration of transfer transmission probate succession certificate and letters of administration certificate of death or marriage power of attorney or similar other documents. The registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.
22. On giving not less than seven days previous notice in accordance with section 91 of the Act and rules made thereunder the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine.  
Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

### **TRANSMISSION OF SHARES**

23. On the death of a member the survivor or survivors where the member was a joint holder and his nominee or nominees or legal representatives where he was a sole holder shall be the only persons recognized by the Company as having any title to his interest in the shares.  
Nothing in above clause shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
24. Any person becoming entitled to a share in consequence of the death or insolvency of a member may upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided elect either-
- (a) to be registered himself as holder of the share or
  - (b) to make such transfer of the share as the deceased or insolvent member could have made.

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The Board shall in either case have the same right to decline or suspend registration as it would have had if the deceased or insolvent member had transferred the share before his death or insolvency.

25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.  
(ii) If the person aforesaid shall elect to transfer the share he shall testify his election by executing a transfer of the share.  
(iii) All the limitations restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:  
Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all dividends bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.
27. In case of a One Person Company-  
(i) on the death of the sole member the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member;  
(ii) the nominee on becoming entitled to such shares in case of the members death shall be informed of such event by the Board of the company;  
(iii) such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable;  
(iv) on becoming member such nominee shall nominate any other person with the prior written consent of such person who shall in the event of the death of the member become the member of the company.

#### **FORFEITURE OF SHARES**

28. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof the Board may at any time thereafter during such time as any part of the call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued.
29. The notice aforesaid shall  
(a) name a further day (not being earlier than the expiry of fourteen days from the

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date of service of the notice) on or before which the payment required by the notice is to be made and

(b)state that in the event of non-payment on or before the day so named the shares in respect of which the call was made shall be liable to be forfeited.

- If the requirements of any such notice as aforesaid are not complied with any share in respect of which the notice has been given may at any time thereafter before the payment required by the notice has been made be forfeited by a resolution of the Board to that effect.
- (i)A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.  
(ii)At any time before a sale or disposal as aforesaid the Board may cancel the forfeiture on such terms as it thinks fit.

30. (i)A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding the forfeiture remain liable to pay to the Company all monies which at the date of forfeiture were presently payable by him to the Company in respect of the shares.

(ii)The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

- A duly verified declaration in writing that the declarant is a director the manager or the secretary of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

31. The Company may receive the consideration if any given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

- The transferee shall thereupon be registered as the holder of the share and
- the transferee shall not be bound to see to the application of the purchase money if any nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture sale or disposal of the share.

32,33 & 34. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time whether on account of the nominal value of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified.

### **ALTERATION OF CAPITAL**

35. The Company may from time to time by ordinary resolution increase the share capital by such sum to be divided into shares of such amount as may be specified in the resolution.

- Subject to the provisions of section 61 of the Act the Company may by ordinary resolution  
(i)consolidate and divide all or any of its share capital into shares of larger amount than its existing shares

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- (ii) convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination
- (iii) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum
- (iv) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person.

36. Where shares are converted into stock-

(a) the holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations under which the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit:

Provided that the Board may from time to time fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) The holders of stock shall according to the amount of stock held by them have the same rights privileges and advantages as regards dividends voting at meetings of the Company and other matters as if they held the shares from which the stock arose but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not if existing in shares have conferred that privilege or advantage.

(c) Such as the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words share and shareholder in those regulations shall include stock and stock-holder respectively.

37 & 38. The company may by special resolution reduce in any manner and with and subject to any incident authorized and consent required by law

- (i) its share capital
- (ii) any capital redemption reserve account or
- (iii) any share premium account.

### **CAPITALISATION OF PROFITS**

39. (A) The Company in general meeting may upon the recommendation of the Board resolve

(i) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and

(ii) that such sum be accordingly set free for distribution in the manner specified in clause (B) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions.

(B) The sum aforesaid shall not be paid in cash but shall be applied subject to the provision contained in clause

(C) either in or towards-

(i) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(ii) paying up in full unissued shares of the company to be allotted and distributed credited as fully paid-up to and amongst such members in the

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proportions aforesaid;

(iii) partly in the way specified in subclause (A) and partly in that specified in sub-clause (B);

(iv) A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

(v) The Board shall give effect to the resolution passed by the Company in pursuance of these articles.

- Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares if any and generally do all acts and things required to give effect thereto.

40. The Board shall have power

(i) to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit for the case of shares becoming distributable in fractions and;

(ii) to authorize any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them

(iii) respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalization or as the case may require for the payment by the Company on their behalf by the application thereto of their respective proportions of profits resolved to be capitalized of the amount or any part of the amounts remaining unpaid on their existing shares.

Any agreement made under such authority shall be effective and binding on such members.

### **BUY-BACK OF SHARES**

41. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 of the Act and any other applicable provision of the Act or any other law for the time being in force the Company may purchase its own shares or other specified securities.

### **GENERAL MEETINGS**

42. All general meetings other than annual general meeting shall be called extraordinary general meeting.

43. (i) The Board may whenever it thinks fit call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India any director or any two members of the Company may call an extraordinary general meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board.

### **PROCEEDINGS AT GENERAL MEETINGS**

44. (i) No business shall be transacted at any general meeting unless a quorum of

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members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein the quorum for the general meetings shall be as provided in section 103 of the Act.

- The chairperson if any of the Board shall preside as Chairperson at every general meeting of the Company.

45. If there is no such Chairperson or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting the directors present shall elect one of their members to be Chairperson of the meeting.

- If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting the members present shall choose one of their members to be Chairperson of the meeting.

46. In case of a One Person Company the resolution required to be passed at the general meetings of the Company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the Company and entered in the minutes book maintained under section 118 of the Act.

47. Such minutes book shall be signed and dated by the member

48. the resolution shall become effective from the date of signing such minutes by the sole member.

#### **ADJOURNMENT OF MEETING**

49. (i) The Chairperson may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid and as provided in section 103 of the Act it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

#### **VOTING RIGHTS**

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares on a show of hands every member present in person shall have one vote

51. on a show of hands every member present in person shall have one vote and

52. on a poll the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.

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53. A member may exercise his vote at a meeting by electronic means in accordance with section 108 of the Act and shall vote only once.
- 54.(i) In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders.  
(ii) For this purpose seniority shall be determined by the order in which the names stand in the register of members.
- A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote whether on a show of hands or on a poll by his committee or other legal guardian and any such committee or guardian may on a poll vote by proxy.
  - Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.
55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.  
No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.
56. Any such objection made in due time shall be referred to the Chairperson of the meeting whose decision shall be final and conclusive.

#### **PROXY**

57. The instrument appointing a proxy and the power-of-attorney or other authority if any under which it is signed or a notarized copy of that power or authority shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in the case of a poll not less than 24 hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.
58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105 of the Act.
59. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the shares in respect of which the proxy is given.  
Provided that no intimation in writing of such death insanity revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

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## **BOARD OF DIRECTORS**

60. The Company shall at all times have such number of Directors appointed in accordance with the provisions of the Act and subject to applicable law.

The first directors of the Company at the time incorporation are as follows-

1. Mohinder Pal Singh
2. Ramneek Sehgal
3. Paramjit Kaur Sehgal.

- (i) The remuneration of the directors shall in so far as it consists of a monthly payment be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act the directors may be paid all travelling hotel and other expenses properly incurred by them

- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company or
- (b) in connection with the business of the Company.

61. The Board may pay all expenses incurred in getting up and registering the Company.

62. The Company may exercise the powers conferred on it by section 88 of the Act with regard to the keeping of a foreign register and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

63. All cheques promissory notes drafts hundis bills of exchange and other negotiable instruments and all receipts for monies paid to the company shall be signed drawn accepted endorsed or otherwise executed as the case may be by such person and in such manner as the Board shall from time to time by resolution determine.

64. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

65 & 66. Subject to the provisions of section 149 of the Act the Board shall have power at any time and from time to time to appoint a person as an additional director provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

## **PROCEEDINGS OF THE BOARD**

67. (i) The Board of Directors may meet for the conduct of business adjourn and otherwise regulate its meetings as it thinks fit.

(ii) A director may and the manager or secretary on the requisition of a director

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shall at any time summon a meeting of the Board.

68. Save as otherwise expressly provided in the Act questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes the Chairperson of the Board if any shall have a second or casting vote.
69. The continuing directors may act notwithstanding any vacancy in the Board but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum or of summoning a general meeting of the company but for no other purpose.
70. (i)The Board may elect a chairperson of its meetings and determine the period for which he is to hold office.  
(ii)If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the directors present may choose one of their number to be Chairperson of the meeting.
71. (i)The Board may subject to the provisions of the Act delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.  
(ii)Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board.
72. (i)A committee may elect a chairperson of its meetings.  
(ii)If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the members present may choose one of their members to be Chairperson of the meeting.
73. (i)A committee may meet and adjourn as it thinks fit.  
(ii)Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present and in case of an equality of votes the Chairperson shall have a second or casting vote.
74. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
75. Save as otherwise expressly provided in the Act a resolution in writing signed by all the members of the Board or of a committee thereof for the time being entitled to receive notice of a meeting of the Board or committee shall be valid and effective as if it had been passed at a meeting of the Board or committee duly convened and held.
76. In case of a One Person Company where the company is having only one director

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all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118 such minutes book shall be signed and dated by the director the resolution shall become effective from the date of signing such minutes by the director.

**CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR  
CHIEF FINANCIAL OFFICER**

77. Subject to the provisions of the Act-

(i) A chief executive officer manager company secretary or chief financial officer may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and any chief executive officer manager company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board.

(ii) A director may be appointed as chief executive officer manager company secretary or chief financial officer.

78. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer manager company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as or in place of chief executive officer manager company secretary or chief financial officer.

**\*\*THE SEAL**

79. (i) The Board shall provide for the safe custody of the seal.

(ii) The Seal shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf and except in the presence of at least one Director or the manager if any or of the secretary or such other Person as the Board may appoint for the purpose and such Director or manager or the secretary or other Person aforesaid shall sign every instrument to which the Seal is so affixed in their presence.

**Dividends And Reserve**

80. The Company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

\*\* The shareholders of the Company passed a resolution for Amendment in the Seal Clause in the Extra-Ordinary General Meeting held on December 12, 2023 .

81. Subject to the provisions of section 123 of the Act the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

82. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall at

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the discretion of the Board be applicable for any purpose to which the profits of the Company may be properly applied including provision for meeting contingencies or for equalizing dividends and pending such application may at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the company) as the Board may from time to time think fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve.

83. (i) Subject to the rights of persons if any entitled to shares with special rights as to dividends all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid but if and so long as nothing is paid upon any of the shares in the Company dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

84. The Board may deduct from any dividend payable to any member all sums of money if any presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

85. (i) Any dividend interest or other monies payable in cash in respect of shares may be paid by cheques or warrant sent through the post directed to the registered address of the holder or in the case of joint holders to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

86. Any one of two or more joint holders of a share may give effective receipts for any dividends bonuses or other monies payable in respect of such share.

87. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

88. No dividend shall bear interest against the Company.

Where a dividend has been declared by the Company but has not been paid or claimed within thirty days from the date of the declaration to any Shareholder entitled to the payment of the dividend, the Company, shall within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called the "Unpaid

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Dividend Account”.

The company shall within a period of ninety days of making any transfer of an amount to the Unpaid Dividend Account prepare a statement containing the names their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the company if any and also on any other website approved by the Central Government for this purpose in such form manner and other particulars as may be prescribed.

Any money transferred to the Unpaid Dividend Account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer shall be transferred by the Company along with the interest accrued if any to the Fund known as Investor Education and Protection Fund established under section 125 of the Act. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

All Shares in respect of which the Dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of Investor Education and Protection Fund along with a statement containing such details as may be prescribed. Provided that any claimant of Shares so transferred shall be entitled to claim the transfer of Shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as may be prescribed.

The Company shall comply with the provisions of the Act in respect of any dividend remaining unpaid or unclaimed with the Company.

### **ACCOUNTS**

89. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the company or any of them shall be open to the inspection of members not being directors.  
(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the Company in general meeting.

### **WINDING UP**

90. Subject to the provisions of Chapter XX of the Act and rules made thereunder-

(i) If the Company shall be wound up the liquidator may with the sanction of a special resolution of the Company and any other sanction required by the Act divide amongst the members in specie or kind the whole or any part of the assets of the Company whether they shall consist of property of the same kind or not.  
(ii) For the purpose aforesaid the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

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(iii) The liquidator may with the like sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

### **INDEMNITY**

91. Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

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Names, Addresses, Description & Occupation of each Subscribers	Signature of the Subscriber	Names, Addresses, Description & Occupation of the Witness
<p>1. Mohinder Pal Singh S/o S. Surinder Singh 8-A, Kitchlu Nagar. Ludhiana</p> <p>2. Ramnik Singh Sehgal S/o S. Mohinder Pal Singh 8-A, KitchluNagar, Ludhiana</p> <p>3. Paramjit Kaur Sehgal W/o S. Mohinder Pal Singh 8-A, KitchluNagar, Ludhiana</p>	<p>SD/-</p> <p>SD/-</p> <p>SD/-</p>	<p>I witness above who have signed in my presence SD/- Harbans Singh C/o Davinder Pal Singh &amp; Co. Chartered Accountants 2<sup>nd</sup> Floor, City Tower, Model Town, Ludhiana</p>

Place: Ludhiana  
Date: 08/07/2002

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